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## DEPARTMENT OF THE TREASURY

### DEPARTMENTAL OFFICES

#### PROPOSED COLLECTION; COMMENT REQUEST

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on a currently approved information collection that is due for extension approval by the Office of Management and Budget. The Terrorism Risk Insurance Program Office within the Department of the Treasury is soliciting comments concerning the Record Keeping Requirements set forth in 31 CFR part 50, subpart J (Sec.50.94)

**DATES:** Written comments must be received on or before[INSERT DATE THAT IS 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Submit comments by email to [triacomment@do.treas.gov](mailto:triacomment@do.treas.gov) or by mail (if hard copy, preferably an original and two copies) to: Terrorism Risk Insurance Program, Public Comment Record, Suite 2100, Department of the Treasury, 1425 New York Ave., NW., Washington, DC 20220. Because paper mail in the Washington DC area may be subject to delay, it is recommended that comments be submitted electronically. All comments should be captioned with "PRA Comments—Program Cap on Annual Liability". Please include your name, affiliation, address, email address and telephone number in your comment. Comments will be available for public inspection by appointment only at the Reading Room of the Treasury Library. To make appointments, call (202) 622-0990 (not a toll-free number).

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be

directed to: Terrorism Risk Insurance Program Office at (202) 622-6770 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

OMB Number: 1505-0208

*Title:* Terrorism Risk Insurance Program—Program Cap on Annual Liability.

*Abstract:* Sections 103 (a) and 104 of the Terrorism Risk Insurance Act of 2002 (Pub. L. 107-297) (as extended by the Terrorism Risk Insurance Extension Act of 2005 (Pub.L. 109-144) and the Terrorism Risk Insurance Program Reauthorization Act of 2007 (Pub.L. 110-160) authorize the Department of the Treasury to administer and implement the Terrorism Risk Insurance Program established by the Act. Section 103 of the Terrorism Risk Insurance Act of 2002 (the Act), as amended by the Reauthorization Act, sets a limit on the annual liability for insured losses at \$100 billion. This section requires the Secretary of the Treasury to notify Congress not later than 15 days after the date of an act of terrorism as to whether aggregate insured losses are estimated to exceed the cap. The Act, as amended, also requires the Secretary to determine the pro rata share of insured losses under the Program when insured losses exceed the cap, and to issue regulations for carrying this out. In order to meet these requirements, Treasury may need to obtain loss information from involved insurers. This would be accomplished by the issuance of a "data call" to ascertain insurer losses. In the event of the imposition on insurers of a "pro rata loss percentage", it will be necessary to determine compliance when processing insurer claims for payment of the Federal share of compensation. This would be accomplished by nominal revision to the currently approved Treasury form TRIP 02C, "Bordereau" or "Schedule C". In 31 CFR part 50, subpart J(sec. 50.94)

*Type of Review:* Extension of a currently approved data collection

*Affected Public:* Business/Financial Institutions.

*Estimated Number of Respondents:* 200

*Estimated Annual Time per Respondent:* 5 hours.

*Estimated Total Annual Burden Hours:* 1,000 hours.

*Request for Comments.* : An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collections; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: July 11, 2012

**Jeffrey S. Bragg,**

*Director, Terrorism Risk Insurance Program*

